

## CHAPTER 3 OFFICERS AND ADMINISTRATION

**851—3.1(15E) Officers.** The officers of the foundation shall consist of a chair, a vice-chair, a secretary, a treasurer, and such other officers as may from time to time be provided for by resolution of the board. The board at its annual meeting shall elect the officers of the foundation from among its members; provided, however, that the offices of secretary and treasurer may be elected from without the board membership. The officers shall serve until the next following annual meeting of the board and until their successors have been elected by the board. Any person holding office may be elected to continue in that office for a subsequent term or terms or, except as limited hereinabove, be elected to serve a term or terms in some other office of the foundation. The offices of secretary and treasurer may be held by the same person.

**3.1(1)** An officer of this foundation may be removed from office at any time by a majority vote of the board. If any vacancy in any corporate office exists by reason of death, resignation, removal, or otherwise, the board may elect a successor officer to serve until the next annual meeting of the board.

**3.1(2)** The chair shall be the presiding officer of this foundation and shall preside at all meetings of the board and, if a voting member, shall retain full voting rights.

**3.1(3)** The vice-chair shall perform all of the duties of the chair in the event of the absence or disability of the chair. The vice-chair shall perform such other duties as are required by the board.

**3.1(4)** The secretary shall give notice of any meeting of the board of which notice is required, shall keep a record of all meetings of the board, and shall keep an accurate list of the directors in office. The secretary shall have authority to certify any records, or copies of any records, as the official records or true copies of the official records of the foundation, and to attest the signature of the chair or vice-chair. In addition, the secretary shall perform such other duties as are required by the board.

**3.1(5)** The board may appoint an assistant secretary from among the members of the staff of the foundation. The assistant secretary, if so appointed, shall have the authorities, powers and duties of the secretary, subject to the supervision and direction of the secretary.

**3.1(6)** The treasurer shall collect and keep an account of all moneys received and expended for the use of the foundation, shall deposit sums received by the foundation in the name of the foundation in such depositories as shall be approved by the board, shall make reports of the finances of the foundation to the chair or the board whenever required, attest the chair's or vice-chair's signature, and perform such other duties as are required by the board. The funds, books, and other records in the possession of the treasurer shall at all times be subject to the inspection, supervision, and control of the board. At the expiration of the treasurer's term of office, the treasurer shall turn over to the successor in office all funds, books, records, and other property of the foundation in the treasurer's possession. Deposits of the treasurer shall be subject to withdrawal only upon the signature of the treasurer or such other person or persons as the board may specifically authorize or require in writing. The treasurer may be required by the board to furnish bond, with a satisfactory corporate surety, for the performance of duties in the handling of the financial resources and obligations of the foundation in such amount and at such times as the board may require, the premium for such bond to be paid for by the foundation. In lieu of the appointment of a treasurer, the board may, by resolution, provide that all foundation funds be held and distributed by the state treasurer as if public funds.

**851—3.2(15E) Administration and staff.** The foundation shall have such full- or part-time staff as shall be authorized by the board. Staff shall not be members of the board. The terms of employment and compensation of all staff shall be established by the board. The board may designate the foundation's chief administrative officer as its president and may delegate to such person supervision and control of the business affairs of the foundation, including authority to affix the approval of the foundation upon contracts or other instruments authorized by the board and to perform other duties as may be appropriate. The chief administrative officer may employ such vice presidents, assistants, and adminis-

trative personnel as may be authorized by the board and may delegate duties and authorities accordingly.

**851—3.3(15E) Execution of instruments.** All instruments executed by the foundation may be executed by the chair, vice-chair, secretary, treasurer, or other specially designated officer, or by any other person authorized by specific resolution of the board.

**851—3.4(15E) Indemnification.** Service on the board, or as an officer or employee of the foundation, or any such service at the request of the foundation in like position on behalf of any other corporation, partnership, joint venture, trust or other entity, is deemed by the foundation to have been undertaken and carried on in reliance by such persons on the full exercise by the foundation of all powers of indemnification which are granted to it under Iowa Code chapters 490 and 504A.

Accordingly, the foundation shall exercise all of its permissive powers as often as necessary to the fullest extent possible to indemnify such persons. Such indemnification provisions of Iowa Code chapters 490 and 504A (to the extent not governed to the contrary by controlling precedent) shall be construed liberally in favor of the indemnification of such persons.

**851—3.5(15E) Corporate seal.** The foundation shall have no corporate seal.

**851—3.6(15E) Informal settlements in contested cases.** Unless precluded by statute, informal settlement of disputes over rules or actions of the corporation that may result in contested case proceedings shall be encouraged. All such informal settlements shall be made by the administrator, subject to consent of the board, and by the parties contesting the rule or action in question. The settlement shall be expressed in written stipulation representing an informed mutual consent.

These rules are intended to implement Iowa Code sections 15E.152 to 15E.166.

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